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Company Press Release

Playa Vista/DWP Pact Advances Water Conservation and Alternative Energy

LOS ANGELES--(BUSINESS WIRE)--May 16, 2000--In keeping with its commitment to sustainable design and building practices, Playa Vista has signed a landmark 10-year agreement with the Los Angeles Department of Water and Power that will advance water conservation and alternative energies at the Playa Vista community in West Los Angeles.

``We're proud of the hard work that went in to developing this precedent-setting agreement," said Playa Vista President Peter B. Denniston. ``The hope is that other developers will follow our example and make decisions that benefit the environment and the residents of Los Angeles."

Approved by the Los Angeles City Council last month, the agreement further substantiates Playa Vista's position as one of the nation's leading examples of a sustainable, ``smart growth" community.

Playa Vista was a recent recipient of the prestigious Ahwahnee Award and has been selected by President Clinton as one of five P.A.T.H. (Partnership for Advanced Technology in Housing) communities in the United States for its commitment to sustainable development under the leadership of the U.S. Department of Energy's Building America program.

Playa Vista is also a participant in the Environmental Protection Agency's Energy Star Program - a program that supports the construction of energy-efficient homes.

Highlights of the long-term agreement include: Reclaimed water infrastructure system
The DWP and PV will share resources to build a reclaimed water infrastructure system -- reclaimed water will be used to maintain the community's parks, open spaces and residents' gardens.

Electric-bus transportation system

The DWP will provide two electric buses and PV can lease an additional three for Playa Vista's tram system.

Solar-powered recharging station for the electric buses

The DWP will provide a solar-powered recharging station for Playa Vista's emission-free transportation system.

Sustainable Design Incentive Program

The DWP will provide a maximum of \$500 per unit to commercial and residential builders at PV whose projects exceed existing energy-efficiency guidelines.

Energy Partnership

Playa Vista will seek to ensure that its multi-family and commercial structures be designed to accommodate rooftop solar panels.

“I am glad to see Playa Vista using environmentally sensitive planning and building practices,” commented Los Angeles City Councilmember Ruth Galanter. “The DWP agreement will help carry out environmental goals and serve as a model for future developments.”

Playa Vista Phase One is fully entitled and will provide up to 3,246 new residences in an array of housing types and create thousands of jobs. The project is under construction south of Marina del Rey on a former industrial and agricultural site neighboring the Ballona Wetlands. It will include a mix of residential housing from affordable to luxury, plus office and commercial space, all set next to a restored wetland and wildlife preserve. More than half of the project will be devoted to open space, including restoration and expansion of the Ballona Wetlands.

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